Folge C. M. & St. P.

190 C. M. & St. P.

1477 C. R. I. & Pacific.

40 Col. M. & St. P. D.

1477 C. R. I. & Pacific.

40 Col. C. R. I. & Pacific.

40 Col. H. V. & Tol. D.

190 Col. H. V. & Tol. D.

190 Col. H. V. & Tol. D.

190 Col. H. V. & Tol. D.

60 Col. C. C. C.

60 Col. C.

JACK'SA LANDSMAN AGAIN.

RETURN OF THE NAVAL RESERVES, TANNED AND TOUGHENED.

Their Discipline and Efficiency Are Praised a Officers of the New York and the by the Officers of the New Lord and the San Francisco, and the Crews in the Shipe Quarters Bid Thom a Menrty Good-by With sunburned faces and hands toughened with ardnous work, the Naval Reserves have returned to give up for a time their nautical swagger and phrases and resume their land-inbherly occupations. The cruise of the past week has been a success in every sense of the word, and the amateur jackies have learned more than they can forget in a year. There was great deal that was new to them in the modern cruiser, and no end of mechanical appliances to

naster, besides becoming accustomed to the

bona fide life of a son of Neptune. What the reserves have accomplished will be best understood through the opinions expressed by the officers of the navy who were aboard the San Francisco and the New York. All of them, including Admiral Stanton, speak in the highest terms of the promptness and intelligence with which orders were given and executed. The boats of the cruisers were handled with remarkable efficiency and despatch, and in the matter of sending and receiving signals by means of the regulation code the reserves won the highest applause. The schedule planned for the week's cruise of the ships was carried out to the letter, except that fog prevented a landing on Long Island one afternoon, and thereby the means of formulating a defence of that important position against an enemy was not satisfac-

With all their work the reserves had time of their own in which the weather-beaten seamen could spin yarns to them and give them valuable instruction in many points not given in naval tactice or seamanship.

The San Francisco and the New York left Gardiner's Eay on Saturday night and steamed slowly to this port. They passed in by Quarantine and came to anchor off Tompkinaville, Staten Island, about 8 o clock yesterda: "norming. The day was spent in making ready for debarking, and the reserves gathered their things together which much regret, Knapsacks, durinage bags, and hammocks were brought out and made secure, and the ships were all commotion for a time. In the afternoon at 5 o'clock the lighthouse tug Gardenia puffed up alongside the San Francisco; and it was time to bid the navy a lingering farewell. As the reserves acrambled down the gangway of the San Francisco her bluelacket crew was piped to quarters, and the band of the flagship played "Auld Lang Syne." Then the reserves appeared to quarters, and the band of the flagship played "Auld Lang Syne." Then the reserves how how keenly they felt the parting. Their affiliation with the crew had been so warm that Jack himself felt bad as "tiem dude fellers" cheered and waved their caps in farewell.

The Navy Yard tug Traffic conveyed the reserves of the New York and the Hochester contingent, and both tugs proceeded to the foot of East Twenty-eighth street, where the New Hampshire lies, and where the reserves went ashore. The Rochester divisions marched to the Grand Central Station and boarded a train for home. When the tugs were far on their way to the city the San Francisco weighed anchor and went to the Brooklyn Navy Yard.

Commander Miller of the reserves was enthu siastic over the knowledge and discipline of the militiamen, and said that their usefulness as an adjunct to the navy and fileer was always on watch with the former.

The officers of the ships entertained Admiral Stanton on Saturday night at a dinner on the flagship. Toasts were quaffed in honor o With all their work the reserves had time of their own in which the weather-beaten seamen

FRELINGHUYSEN'S STATUE. Aug. 9, When It Will Be Unvelled, to Be a

A statue of the late Frederick T. Freling huysen, Secretary of State under President Arthur, has been erected in Newark, his native city. The statue was placed on its pedestal on Saturday, and will be formally unveiled on Thursday, Aug. 9. The statue stands in the upper end of the park opposite the Essex Club and within sight of the Frelinghuysen mansion, which is at the north end of the park. The pedestal is of pink-colored granite from Maine. The bronze statue is of hercic size, being nine feet high. On one of the polished panels of the pedestal is the inscription:

FREDERICK T. FREUMORUTEER.
1817-1863
Attorney-General of the State of New Jersey.
Senator of the United States.
Secretary of State of the United States.

The day of the unveiling will be made a local holiday. Theodore Runyon will deliver the oration presenting the monument to the city, and Mayor Lebknecher will formally receive it.

THE MENAGERIE HEALTHY. To Be Taken to Newport To-day-The Antmais Like the Heat.

Two inspectors from the Custom House went over to Brooklyn Saturday afternoon and looked over live stock on the steamship Elysia, with an eye to its physical condition. It was said vesterday that the examination resulted satis-

yesterday that the examination resulted satisfactorily, and that the animals were now clear of the Custom House.

The chief officer of the vessel said yesterday that they would probably be removed this morning and taken, either by barge or by truck, to the Newport boat. Paul Daniel, the Hindoo, who has charge of the menagerie, said the excessive heat was just what the animals liked and were accustomed to in their native wilds, but they suffer somewhat from having been cooped up in close quarters for the past two months.

He's a Too Persistent Suitor.

Mrs. Henrietta Schwartz, who keeps a ticket office at 241 West Twenty-third street, appeared in the Jefferson Market Police Court vesterday against a gentlemanly looking Spaniard, against a gentlemanly looking Spaniard, who gave his name as George Rickerhoff and said that he lived in Twenty-fourth street. Mrs. Schwartz said that the Spaniard had been annoying her with his attentions for about five years. On Sixth avenue, near Twenty-fourth street, on Saturday night, he came up behind her, and putting his hand on her shoulder said: Thon't be afraid of ms. darling." She then had him arrested. Bickerhoff was held in \$200 bail for examination to-day.

DIED.

CROWE.—On Saturday, July 28, 1894, at his residence, 419 East 15th st., Patrick Crowe, native of the parish of Drumcliffe, county Sligo, Ireland, seleved husband of Annie Carroli of the parish Relatives and friends, also the Tammany Hall Gen-

eral Committee, Tenth Assembly district, and the Anawanda Club, are respectfully invited to attend his funeral from the Church of the Immaculate Conception, East 14th st., on Tuesday, July 81, at 10 a. M., where a solemn requiem mass will be offered for the repose of his soul. Interment at Calvary. Silgo and Cionmel papers please copy, HASBROUCK.—At Bondout, N. Y., July 39, Charlotte O. Hasbrouck, widow of Janson Has-

ice of funeral hereafter HINTZE.—On Priday, July 28, our beloved father John G. Hintze, after a short illness, aged 80 years Funeral Monday, July 80, from his late residence 40 Palisade av., Union Hill, N. J., at 2 P. M.

McPAUL.—Sunday, July 29, 1894, at her residence 2.107 Hadison av., New York, Ellen, beloved with of William J. McPaul. tice of funeral hereafter. St. Louis papers copy PHILBRICK, July 20, 1894, at the rest Dr. G. E. Thomes, Port Chester, N. Y., Mr. A. J. Phil brick of Bloomfield, N. J.

Funeral at 2:80 P. M., Thursday, Aug. 2. Trains leave

Funeral at 2:30 F. M. Thursday, Aug 2. Trains have Grand Central Depot for Port Chester at 1:30.

ROOSEVELT,—At Shelter Island, July 29. Grace G., wife of Robert B. Roosevelt, Jr., and only child of Lorenzo G. and Emma D. Woodhouse.
Funeral private from father's realdence, 84 West 53d st. Monday, July 30, at 3 P. M.

RTURGES.—On Sunday morning, July 29, at her residence, Pairfield. Conn., Mary Pemberton Sturges, widow of Jonathan Sturges and daughter of the late Ebenger Fumberton Cady, in the 58th year of her age.

year of her age. Notice of funeral hereafter. New London, Conn.

and Fredericksburg, Va., papers please copy.
TREMBLEY,—On Friday, July 27, George E

Funeral services at St. George's Church, Stayes place and 16th at., Monday, July 20, as 2 P. M. Rei-atives and friends and members of Lafayette Post, 140, S. A. H., and of Veteran Association of Seven-

A -WOODLAWN CEMETERY MD ST. WOODLAWN PYATTON GATH WIND.

Bew Bublications.

THE HUMAN HAIR, Why it Fails Off, Turne Gray, and the Hernedy.

By Frod Habitaly Faithful F. E. & S.

W. LOSG & CO., Luis Arch at. Palladelphia. Pa. THE IRON LAW OF WAGES.

Early in the present century the celebrated David Ricardo, in his treatise upon Political Economy, laid down the proposition in regard to wages that "the natural price of labor is that price which is necessary to enable the laborers, one with another to subsist and to perpetuate their race without either increase or diminution." He further said that the market price. or the price actually paid for labor as wages, has a tendency to conform to the natural price by rising and falling toward it according to demand and supply. His remarks have been interpreted as meaning that wages constantly tend to decline to the smallest amount upon which the laborer can keep himself and his family alive, allowing them nothing for the luxuries or even the comforts of life. Thus understood he has been severely condemned writers of strong humane feelings, and he has een denounced by the German Sc by Ferdinand Lassalle, Karl Marx, Adolph Held. and others like them, for having formulated a brazen, or, as English translators render it, an 'iron "law of wages, discreditable alike to his

head and to his heart.

Precisely why Ricardo, or any other person, should be reviled merely for advancing an abstract proposition, which is susceptible of refutation if false and of confirmation if true, it is not easy to discover. Some of the elementary precepts of the Gospel were assailed in like manner when the Saviour first enunciated them, as "hard" sayings, not to be borne by weak humanity; but nobody now for that reason disputes their truth. The question is one, not of Ricardo's personal character, but of his intel-lectual sagacity, and the efforts of his opponents should be directed not to his vilification, but to the exposure of his error. What makes their conduct, however, absolutely indefensible is that they usually overlook a further remark of his following that which they condemn, and

which gives quite a different color to it: It is not to be understood that the natural price of labor, estimated even in food and necessaries, is abso-lutely fixed and constant. It varies at different times in the same country and very materially differs in different countries. It essentially depends on the habits and customs of the people. An English laborer would consider his wages [to be] under their natural rate, and too scanty to support a family, if they en-abled him to purchase no other food than potatoes and to live in no better a habitation than a mud cabin; yet these moderate demands of nature are often deemed sufficient in countries where "man's life to cheap" and his wants easily satisfied. Many of the conveniences now enjoyed in an English cottage would have been thought luxuries at an earlier period

With this explanation, Ricardo's so-called 'iron law" amounts to no more than the assertion of a well-known fact. When in any country the wages actually paid for labor fall below the amount which is necessary to enable laborers to live as they want to live, their number diminishes through death, immigration, and less frequent marriages, until it is reduced to a point at which the lessened supply of their labor raises its market price to Ricardo calls its natural price. When, on the other hand, the market price of labor exceeds its natural price, the number of laborers increases by immigration and by births until the supply equals the demand and the market price falls again to its natural level The process in either case is slow, and often goes on in one direction for many years. Thus, in this country, notwithstanding the high cost of living, the wages actually paid have been, ever since the close of the late civil war, sufficient to enable wage earners both to meet all their wants and to lay aside a surplus, either in the form of deposits in savings banks to the amount of thousands of millions of dollars, or in the purchase of homes and farms, This has continued, too, notwithstanding that our prosperity has caused a large increase of the supply of labor, not only by the birth of children, but by an immigration from foreign countries, especially from Germany and Italy, where both the standard of living and the market price of labor are lower than they are here. So great, indeed, have been the attractions of our country as a labor market that we have found it necessary to impose artificial barriers to immigration from China, and if the natives of India also had sufficient intelligence and enterprise to emigrate hither we should have to take measures against them, too. In their case, as in that of the Chinese, their wages at home are low, because they live poorly, and, as they are prolific of offspring, the supply of their labor always more than equals the demand for it, and is kept down only by famine and pestilence. They ask for no more food than a few cents' worth a day of rice, millet, cotton cloth, their shelter consists of bamboo huts, and they use fuel only for cooking. Consequently, with them the natural price of labor s low, say, ten cents per day of our money, more or less, and the market price conforms to it. It begins to look as if we had come to a halt

in this country in the continued expansion of industry and the increasing demand for labor, and that a reverse process was about to commence A full year has now elapsed since last summer's financial and industrial crisis, and no indica tions of a recovery from it are yet visible. Should this recovery be delayed, as now seems probable, a year or more longer. Ricardo's iron law must necessarily assert itself, and the mar-ket price of labor will not only cease to afford the American laborer a surplus above his customary expenditure, but will fall below it. als will be a cessation of immigration, which has already begun, and a decrease in the number of laborers from an excess of deaths over births.

The value to the laborer of his wages is measured not by the dollars and cents paid him, but by the quantity of commodities necessary to his ode of living which those dollars and cents will buy. We cannot use greenbacks and bank notes as clothing and fuel, nor eat and drink gold and silver coin. We must exchange them for suitable commodities before we can make them available for our necessities. Consequently the total amount of wages in any country cannot exceed the total product of its industry, and the particular amount received by each individual will be that share of the total product which he is able to secure for himself in the struggle for existence. It is in adjusting these shares that the conflicts, of which we unhappily witness so many, arise, not only between employers and employed, but also between the different classes of the employed. The employer naturally seeks to retain all he can of the product of labor as compensation for his enterprise and his services, for the risks and expenses of the business, and for interest on the capital he either owns or borrows. The mployed, on the other hand, seek to get as large a share as possible of the results they contribute to produce, and it is evident that the more each one gets the less remains not only for his employer but for others of the employed. The nation as a whole is a great cooperative industrial organization, of which the members labor not merely for themselves but for their fellow members. Whether a man makes clothing, shoes, hats, hardware, bricks, machinery, or any other commodity, he can consume per-sonally only a small fraction of his product. The rost he exchanges by paying out the noney he earns by his own labor for the commodities produced by others. Money being the common measure of value, the more money his wages come to the more he can buy, and the higher his wages are the higher will be the price of what he produces and the less other laborers can procure of them with their wages.

It follows from this that strikes for higher wages are aimed, not, as appears to be the case, against the employer by whom they are in the first instance paid, but really against the rest of the community. Other laborers can, it is true, retaliate by demanding higher wages for their own labor, and thus make its product higher in value in comparison with other prodacts, and, so long as every laborer is fully smployed, this struggle for high wagos results, in the long run, to no advantage to any one, and does no harm to any one. But when, as we see now, thousands of laborers are unemployed, and are living upon their savings, the continued payment of high wages to those who are lucky ough to be kept employed is a serious hardship to the rest. Even those who are employed, but whose wages have been reduced, suffer somewhat by getting for their own labor less of the commodities produced by labor paid for at higher rates than theirs. How long this disparity will be allowed to continue it is impossible to foretall, but as in good times wages advance all round from the competition among employ-ers and from the exactions of laborers, so in these hard times, with the competition for em-ployment and the necessities of the unemployed, they must sconer or later fall. The laborers who are now in excess of the demand for their services cannot die all at once, and but few of them can emigrate. They may continue to live for a while, as they are now living, on their savings or upon the savings of others, but evennally they will insist on sharing the industrial products of the nation with those who now nonopolize them, and the first step toward sccomplishing this result will be an offer to labor That such a reduction of wages will be un-

deasant to those who have to submit to it is not to be denied, but that it is better for the community to have all its members productively occupled in earning even low wages, than to have a part only earning high wages and the rest lying idle, is equally undeniable. The total product of the nation's labor will be increased by setting every laborer at work, and while the shares of some will be diminished, the aggregate of the shares of all will be increased. Whatever becomes of the Tariff bill, and whatever other leg-Islative measures may be adopted, this is the only way in which the present stagnation of and industry can be broken, and even a moderate degree of activity be made to take its MATTHEW MARSHALLS

FINANCIAL AND COMMERCIAL.

New York Stock Exchange Sales and Range of Prices on All Securities Bealt in Buring the Week Ending July 86, 1894. UNITED STATES AND STATE BONDS (IN \$1,000s)

RAILBOAD AND OTHER BONDS (IN \$1,000s).

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BAILWAY AND OTHER RNAHM.

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A STANDARD STANDAR THE STATE OF THE S THE PROPERTY AND THE PROPERTY OF THE PROPERTY Sales Virms Open High Low Close Sales Virms of the Sales Sal BANK STOCKS.

SUNDAY, July 29. The Treasury balance at the close of business on Saturday was \$125,189,695, of which \$58, 385,414 was gold. The national bank note circulation outstanding at the close of business on Saturday was \$207,590,746, an increase for the week of \$57,088. Balance of deposits to redeem national bank notes, \$26,281,613, a decrease for the week of \$114,650.

The imports of general merchandise, including dry goods, at the port of New York last week were \$9,040,825, against \$10.861,066 the previous week and \$9,549,731 for the corresponding week of last year. The imports of specie were \$98.543, of which \$26,352 was gold, making total specie imported since Jan. 1, \$11,735,610. Exports of specie were, gold \$5,-314,040, and silver \$550,041, a total of \$5,864,-081, against \$3,806,089 the previous week. The exports of specie since Jan. I have been, gold \$78,600,484, and silver \$19,705,183, a total of

The weekly statement of averages of the Clearing House banks shows; Loans \$130,244,500 \$481,721,203 Dec. \$1,009,000 Deposits. 580,100,800 \$481,721,203 Dec. \$1,009,000 Circulu., 9,000,000 \$9,871,009 Dec. 5,001,200 Circulu., 9,000,000 \$9,871,000 Dec. 109,000 Light Vd's 130,344,900 197,400,100 Dec. 3,078,400 Specie. 91,044,809 90,483,100 Dec. 101,000 Re's re'd. 147,975,906 \$217,843,200 Dec. \$3,479,800 Re's re'd. 147,975,906 146,110,700 Dec. 1,070,405 Surplus \$74,113,600 \$71,733,500 Dec. \$2,200.57

The deficit a year ago was \$4,301,675, and two years ago a surplus of \$24,231,275. The Wire Cutter Held for Trial,

Emile Blum of 113 East Twenty-eighth street. who, with three other men, was caught cutting the wires of the Western Union and other tele graph companies in the cellar of the Hoffman House on Saturday afternoon, was arraigned in the Jefferson Market Police Court restorday, He would not tell the names of his accomplices. He was held in \$500 for trial.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY. Sun rises... 4 04 | Sun bets.... 7 18 | Moon rises. 2 05 HIGH WATER—THIS DAY. Sandy Hook 5 20 | Gov. Island. 5 34 | Hell Gate. 7 23

Arrived-SCEDAY, July 29. Se La Normandie, Potrot. Havre.
Se Kanaas City, Fisher, Savannah.
Se Jamestown, Huiphers, Norfolk.
Se Monkseaton, Beasley, Gibraitar.
Se Monkseaton, Beasley, Gibraitar.
Se Koanoke, Boaz, Norfolk.
Se Mobile, Layland, London.
Se Aiecto, Marshall, London.
Se Aiecto, Marshall, London.
Se Aiecto, Marshall, London.
Se Hichmond, Davis, West Point, Va.
Bark Nicanor, Wolfe, St. John, P. R.
(For later arrivals are First Park.

(For later arrivals see First Page.) Se Eme, from New York, at Southampton. Se La Touraine, from New York, at Havre.

54 Lepanto, from Antwerp for New York, passed Ss P. Caland, from Amsterdam for New York, passed Se Francisco, from Hull for New York, passed Dover.

S N Y & N E 1st 7s 111 111 111 111 111 111 24 N Y Ch A 8t L 4a 100 | 101 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | SAILED PROK POREIGS PORTS. Sa Aurania, from Queenstown for New York. Sa Elbe, from Southampton for New York. OUTGOING STEAMSHIPS. Sail Finday. Masie Class. 9:30 A. M. 9:30 A. M. 11:00 A. M.

Due To-day. Porto lileo .
Southampto
Giasgow .
Bremen .
Liverpool .
New Orieans . Bramble...... Chester State of California. Sante Llandaff City.

christiansand. Ewansea La Guayra. Colon Due Friday. Aug. 8 Financial.

Kountze Brothers, BANKERS, 120 BROADWAY. Letters of Credit

POR TRAVELERS.

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Linaurial.

OFFICE OF THE REORGANIZATION COMMITTEE OF THE

Northern Pacific Railroad Co. TO THE HOLDERS OF THE SECOND.

> THIRD, and CONSOLIDATED

Mortgage Bonds of the Northern Pacific

The responses to our Circular No. 6, of July 8, 1894, so increased our deposits that a majority of the Third Mortgage Bonds has been secured. Application to list the certificates therefor at the New York Stock Exchange

has been granted,
In sgain calling for deposits of
SECOND MORTGAGE BONDS,
THIRD MORTGAGE BONDS, and
CONSOLIDATED MORTGAGE BONDS, AT THE

Mercantile Trust Company, New York, Pennsylvania Company, &c., Philadelphia, This committee begs to call the particular attention of the bondholders to the following facts: While the Second and Third Mortgage liens on the railway cover only the so-called Main Line of \$,136 miles, the Consolidated Mortgage, although a junior Hen on exactly the same Main Line mileage, also holds the entire first lien on Branch

\$5,080,000 out of \$13,977,000 of first mort

thus constituting for the Consolidated Mortgage Bonds a total first lien upon a

lished March 30, 1894, in Berlin and Frankfort the statement that
"the present situation of the Northern Pacific Railroad has been brought about through the mis-management of the shareholders, and the Bond-holders have to take the protection of their inter-

Experience in many cases, and a careful study of this Experience in many cases, and a careful study of this particular railroad problem, have convinced the undersigned that prompt and united action by the three classes of Main Line Bondholders represented by this committee will secure important economies and reforms now greatly needed, and may result in the control of the property by the mortgage creditors for a longer or shorter period after reorganization, having the recognition and to their recognitions and wing due regard to their respective legal positions, and with the best obtainable results to all interests. The deposit of a majority of the Third Mortgage

Bonds makes it more important that the holders of the Consolidated Bonds should also deposit their bonds with this Committee, that they may participate in the reorganisation thus assured. Interested parties are referred for further details as

EDWARD D. ADAMS, Chairman, LOUIS PITZGERALD, JOHN C. BULLITT, CHARLES H. GODFREY, JAMES STILLMAN. ERNST THALMANN.

CHABLES C. BEAMAN, WM. NELSON CROMWELL, of Counsel.
NEW YORK, July 25, 1864.
A. MARCUS, Secretary.

TO THE HOLDERS OF THE NORTHERN PACIFIC RAILROAD CO. SECOND MORTGAGE BONDS.

The undersigned, owning and representing a large number of the above bonds, have been appointed a committee to protect the interests of the said bond

It is of the utmost importance to the Second Mortgage Bondholders that their interests be represented by a committee wholly free from any alliance with junior securities, and they are carneally requested to deposit their bonds with the NEW YORK SECURITY AND TRUST COMPANY in exchange for its negotiable temporary receipts. The committee deems it against the best interests of

the Second Mortgage Bondholders to deposit their holdings with any committee representing junter securities and requests them not to take such action without first conferring with the undersigned.

A circular setting forth the plan of the committee and a bondholders' agreement may be obtained from any of the undersigned,

JOHNSTON LIVINGSTON, Chairman BUMONT CLARKE, Vice-Chairman,
Propiett American Exchange Nat. Bank
LUTHER KOUNTZE, lankers, New York. RENRY S. REDMOND. CHAS, S. FAIRCHILD,

resident New York Security and Trust Company, MICHAEL IL CARDOZO, Counsel. & E. KLINES, Secretary, Care of Fatate Frederick Billings.

120 Broadway, New York, NEW YORK, July 10, 1894.

MONEY TO LOAN

ON BOND AND MORTGAGE, Lowest interest.

Smallest expenses

No delays. No "extras for searches."

\$59,000,000. loaned during past four years.

TITLE GUARANTEE AND TRUST @ Offices 55 Liberty St., N. Y. N. E. corner 58th St. & 7th Av., N. Y. 26 Court St., Brooklyn.

CAPITAL AND SURPLUS, \$2,861,633. NEW YORK, July 23, 1894.

TO THE PIRST MORTGAGE BOND. HOLDERS OF THE Duluth & Manitoba Railroad Co.

The Bondholders' Protective Committee announce

that holders of more than a majority of the First Mori-gage Bonds have signed the agreement of April 4, 1894, and that the agreement is therefore operative. Bondholders who have signed the agreement are re quested to deposit their bonds immediately with the New York Guaranty and Indemnity Company, No. 59 Cedar street, and receive therefor negotiable certificates of deposit. Bondholders who have not signed the agreemen

should do so and make deposit of their bonds before August 15, 1894, as after that date their ascent will be accepted only on such terms as the Committee may impose. FREDERIC CROMWELL,

CORNELIUS B. GOLD, EVANS R. DICK. CHARLEMAGNE TOWER, Jr. ARTHUR LINCOLN.

KNICKERBOCKE TRUST CO. 224 FIFTH AVENUE, cor. STIH ST.

Branck offices 66 Broadway and 19 New st. DESIGNATED LEGAL DEPOSITORY. CAPITAL and SURPLUS \$1.000,00 CAPITAL and SURPLUS

Inierest allowed on time deposis. Checks pass through
Clearing Bouse same as those on city banks.
Acts as Executor or Administrator of Estates, and as
Guardias, Secritor, Registrar, Transfer and Thanotal
Agent for States, railroads, and corporations.
Money learned on Bonds and Morigage.
BOSHRT SACLAY, Problems.
CHALLES T. BANKY, Vice-President.
JOREPH Y. SHOWN, 30 Vice-President.
FREDE Y. FLORINGE, Secretary.

J. HENRY TOWNSEND, Ase't Secretary.

THENRY TOWNSEND, AND SECRETARY.

Engene Pacific Connolidated Honds.
The undersigned, owning and representing Kannes
Pacific Consolidated Horizage bonds, propose, as a
Consulfice, to represent all holders of these bonds
who may so authorize them. Names, addresse, and
amount of bonds held may be sent to the United Sections hank, by Wall at, or to either of the undersigned. When further action is necessary, due notice
appeal. The further action is necessary, due notice
in themselves with us.

THOMAS DENNY.

W. EMILEN HOLDER ST.

Wall at.

WHO Coder st.

W. EMILEN HOLDER ST.

Wall at. Walver See See on the Street of Control of the Street of t

Linnucial.

TO THE HOLDERS

OREGON SHORT LINE RAILWAY CO. First Mtge. 6 per cent. Bonds.

The Receivers of the Union Pacific R'way Co. have fied a petition in the Federal Court, asking that they be relieved from the guarantee made by the Union Pacific R'way Co. for the payment of interest on these bonds. A hearing on this petition was to have been had on the 19th day of July, 1894, but has been post-poned, owing to the press of other business. It will be called up soon and pressed for a decision. This

motion should be resisted by every bontholder.

In the mean time, a committee of reorganization, acting in the interests of the Union Parific Rway Co., is asking for a deposit of all bonds of the Union Pacific system, including the Oregon Short Line first mort-gage bonds, without disclosing the committee's plan. The holders of the 5 per cent, conscillated bonds of the Oregon Short Line and Utah Northern E'way Co. with which the Oregon Short Line R'way Co. was con-solidated, have also appointed a committee, and are asking for the deposit of bonds.

Holders of the securities of other allied lines are get-ting together their bonds for self-protection, and we consider it important that you should mass your bonds and stand united in resisting any and all atempts to reduce their interest. You have now to

H. C. MARTIN, airman, 50 B way, JOHN BIGELOW CYRUN J. LA WRENCE, BERNHARD MAINZER, GORDON ABBOTT.

GEORGE P. BUTLER, Secretary, 54 Wall Street, Central Trust Co. of New York, Old Colony Trust Co. of Boston, Depositaries.

KANSAS PACIFIC CONSOLS.

SUIT TO RECOVER TRUST ASSETS. The Committee has brought suit, in the name of John Quincy Adams, Esq., in the United States Circuit Court for New Yors, to recover, for its constituents the diverted Assets belong-ing to the Kansas Pacific Consolidated Trust, and amounting, with accumulated interest, to about Eleven Millions of Dollars. In view of the efforts being made to reduce these bonds to a Four per cent. basis, and to share their security with a mass of less substantial obligations, the Com-mittee has deemed necessary, in the interest of the bondholders it represents to proceed at once with the proper measures before the Courts and Con

Bondholders may deposit their bonds with the CON-TINENTAL TRUST COMPANY OF THE CITY OF NEW TINENTAL TRUST COMPANY OF THE CITY OF NEW TRUST CONPANY OF BOSTON until July 31, 1894, after which date applicants for admission to the benefits of this action will be subjected to such terms as his committee may impose

SILAS B. DUTCHER,
President of the Hamilton Trust Co.
HENRY N. WHITNEY, OTTO T. BANNARD. President of the Continental Trust Co. THEODORE W. MYERS,

Ex-Compression of the CHy of New York.
WILLIAM A. NANH,
President of the Corn Exchange Bank. Socretary, 44 Broadway, New York. Ex-Chief Justice CHARLES P. DALY.

L. J. MORRISON.

FIRST MTGE. 7% SINKING FUND GOLD BONDS The San Juan Smelting

and Mining Co. OF DURANGO, COLORADO, Amount of Mortgage, \$500,000.

Interest Payable Jan, and July, THE STATE TRUST (2), OF NEW YORK, TRUSTEE, Principal and Interest Payable in New York

PRINCIPAL DUE JULY 1, 1919,

in Gold Coin, Coupon Honds, \$1,000 Each, with privilege of registration.
The business of the Company is that of SMELTING EXCLUSIVELY.

The value of the eatire property, both real and personal, based upon most conservative estimates, is placed at \$1,000,000, and this issue of bonds is the first and only tien upon it. From our personal and intimate knowledge of the business and conduct of the Company, we have no hesitation in recommending these bonds as a desira-

ble investment. Circulars and further particulars upon application We offer the above \$500,000 of bonds at 100 and

H. AMY & CO., Bankers, 31 Nassau St., New York.

To the First Mortgage Bondholders OF THE St. Joseph and Grand Island Railroad Company.

You are hereby informed that deposit of the bond must be made promptly and without delay with the depositaries—the CENTRAL TRUST COMPANY of New York-or the OLD COLONY TRUST COMPANY of Boston-in order to secure the advantages of a protec-tive co-operation.

Bonds not deposited on or before July 51, 1894, 8 P. M., will be accepted only subject to such penalty as may be determined by the Committee. The Committee cannot too impressively state the necessity of securing the deposit of these bonds IN

PREDERIC P. OLCOTT, Chairman. BERNHARD MAINZER, WILLIAM L. BULL. GORDON ABBOTT.

WILLIAM STRAUSS, Counsel

THE STATE TRUST CO., 36 WALL STREET.

Capital and Surp!us, \$1,800,000. Acts as Trustee, Registrar, Transfer and Piscal Agent of Corporations, and as Executor, Administrator, Truster, Guardian, and Committee of Estates. Takes full charge of Real and Personni Estates, Interest allowed on Deposits.

FRANCIS S. BANGS, President. W. L. TRENHOLM. Vice-Presidents. JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer. TRUSTEES

Willis 8. Paine,
Henry B. Cook,
Charles B. Plink,
W. L. Trenbolm,
William B. E-endall,
Walter S. Johnston,
Joseph N. Hallick,
Edwin A. McAlpin,
Andrew Mills,
William A. Nash,
George Feater Feabody,
J. D. Probst, Henry Steers, George W training, Forrest H Parker, Charles Scribner, Charles L. Tiffany, George W White Ebenezer is Wrights, Percival Knauth, John J. Adams.

Atlantic and Pacific R. R. Co. 4% Guaranteed Trust Gold Bonds.

Beforeing to the previous advertisements and circu-lars of the Committee, holders of the above bonds are requested to deposit their holdings at once with THE STATE TRUST COMPANY, No. 36 Wall atreet. New York City. or THE SHAWMET NATIONAL BANK, Boston, from whose copies of the preliminary agreement may be obtained. Negotiable receipts will be insteed for the bonds deposited. Dated New York, July 27, 1894. PRANCIN S. BANGS, Chairman (President the State Trust Company) J. G. McCCLLOVGH,

OTTO T. BANNARD. (President Continental Trust Company). WILLIAM BARRET

STETEON, TRACY, JENNINGS & BUG SMLL,

Zinancial.

NRW YORK, July 94, 1894. To the Ho'ders of Union Pacific Railway Company Six per cent. Collateral Trust Notes maturing August 1, 1894;

The early maturity of the above notes and the finan-cial condition of the Union Facific Railway Company make it proper that the Committee should communi-cate to you its views as to the Trust which they represent on your behalf.

The trust deed provided for a possible tasue of \$24.,
000,000 notes. Of this amount only \$18,715,000 were
lasted, notes. Of the sent of the trust deed at various
dates, from sale of collateral, leaving \$11,224,000

notes now outstanding.

The Receivers of the Union Pacific System have regularly deposited with the Trustees of this loan the monthly installments of interest; and, after full de-

liberation, your Committee is of the opinion that if the Receivers continue to deposit monthly a sum suf-ficient, in connection with the income collected on the collateral piedged to pay interest on the notes at 6 per cent, per annum, the note holders may advantage ously refrain from pressingsfor payment of the princi-pal, or from forcing a sale of the collateral pledged for the notes.

rer is notes.

Negotiations with the Receivers have been in progress for some time, and, as a result, they have agreed with the Committee that they will continue to provide for the interest, by monthly installments as above stated, and that they will, if necessary, make applica-tion to the Court for authority to carry out this ar-

In the opinion of the Committee, the collateral held for these notes is more than adequate for their niti-mate liquidation.

Under these circumstances, the Committee unantmously advise the note holders not to press the collection of the principal at present; it being understood, however, that the interest shall be regularly paid and that neither the Trustees nor the Committee walve any of their rights or powers on your behalf under the Trust Indenture, or bind themselves not to sell the collateral whenever deemed by them to be advisable. J. PIERPONT MORGAN,) Committee under Trust

Indenture of the JOHN A. STEWART, E. ELLERY ANDERSON,
ALEXANDER E. ORIL.

Union Pacific Railway Company, dated
September 4, 1891.

New York Guaranty & Indemnity Co.,

59 TO 65 CEDAR STREET, N. Y. Mutual Life Building.

CAPITAL, - - \$2,000,000 SURPLUS, - - \$1,000,000 In addition to its special charter privileges, this Company possesses all the powers of Trust Compa-nies under the New York Banking Laws; acts as Truspector Corporations, firms, and individuals, as Executor or Administrator of estates, and is a lega

depository of trust funds INTEREST ALLOWED ON DEPOSITS. WALTER O. OAKMAN, President. ADRIAN ISELIN, Jr., Vice-President. GRORGE R. I URNBULL, 2d Vice-President. HEGILY A. MURRAY, Treas, and Sec. J. NELSON BOBLAND, Assist Treas, and Sec. DIRECTORS.

Samuel D. Babenek, Augustus D. Juilliard, George F. Baker, Frederic Cromwell, Waiter R. Gillette, Robert Goclet.

James N. Jarvie, Richard A. McCurdy, Walter G. Oakman, Alexander E. Orr. Robert Goolet,
George Griswold Haven,
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Churles R. Henderson,
Adrian Ledin, Jr.
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United States Mortgage Company, 58 CEDAR ST., NEW YORK. CAPITAL - \$2,000.000 SURPLUS - - 600.000

Transacts a General Trust Business. Allows interest on Deposits.
Lonns money on Bond and Mortgage.
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Takes entire charge of Real Estate.

Takes entire charge of Real Estate.

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Pays Coupons. Executes all Trasts.

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Luther Kountze, Pres. Lemes Transponded v. Pres.
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Charles I. Dickey, fr.
Theodore A. Havemeyer, Luther Kountae, Junear Timpson.

Eichard A. McCurty Directors.

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Lewis Pacarrid
William W. Richards,
Jan. W Seymour, Jr.,
James Timpson.
George W. Young. Gustav E Kistel, f

Western New York & Pennsylvania R. R. Co.

Notice is hereby given that until September 17th, 1894, inclusive, holders of Second Mortgage Bonds Red Serip, Blue Serip, and theome Debenture Bonds may deposit their securities with the CONTL-NENTAL TRUST CO., New York city, under the Plan of Reconstruction, upon the payment of the present penalty of one per cent.

the PIDELITY INSURANCE, TRUST delphia, Pa., upon the payment of the present penalty of twenty-five cents per share. After the above date the penalty on the Bonds, Scrips, and income Debentures will be two percent, and upon the shares one percent, until October 15th,

Holders of the shares may deposit their stock with

1894, after which date no further deposits will be re-PREDERICK STRAUSS, Secretary. Mills Building, New York city, NEW YORK, July 24, 1894.

Dividends and Interest. KNICKERBOCKER TRUST CO.,

284 FIFTH AVENUE. BRANCH OFFICE, 66 BROADWAY, The following coupens are payable at our offices on and after Aug. let, instal.

Corating (N. T.) Bridge Bonds,
Colorado Cont & Iron (o.,
Erwin (N. Y.) Bridge Bonds,

D. L. Haight, Administrator, Bonds,
Lande & River Improvement Co.,
Limiter (N. Y.) Bridge Bonds.

Lindley (N. Y.) Bridge Bonds. FRED'K L. ELDHIDGE, Secretary. OFFICE OF THE METROPOLITAN WEST SIDE: ELEVATED R. H. Co., CHICAGO, July 77, 1884. 1 THE COUPONS for semi-annual Interes. due Aug. I 1864, on the first mortgage, 5 per cent. at d. being of the M-top-politan West Side Revealed Ref. Test. Co. pany will be paid on and after that any of the West Side Construction Company, 38 Nassaul & New You.

Side Construction Company, 32 Nassau st. city, and by the Commercial Lean and Trust Chicago, Ill. GEORGE HIGGINSON, 47 MISSOURI, KANSAS AND TEXAS, COUPONS of the Kansas City and Parities R. E. Co. maturing Aug. 1, 1894, will be not upon presentation at the office of this Company. No. 2, and at at. 60 and after that date. C. O. HERDER, Keep a still random control of the Coupons.

American District Messenger Service.





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to which you have had

the Advertising rates,